



NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA. 19103
215 • 569 • 2220

RECORDATION NO. **9957-F**

FIVE 1988

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INTERSTATE COMMERCE COMMISSION

October 3, 1988

Interstate Commerce Commission
12th & Constitution Avenues, N. W.
Washington, D. C. 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original document described below and three fully executed copies to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is an amendment to the security agreement between Charles P. Turnburke, 265 Keller Road, Berwyn, Pa. 19312, and The South Carolina National Bank, P. O. Box 969, Greenville, S. C. 29602, dated 12/27/78. The primary document to which this is connected is recordation #9957-A.

A fee of \$13.00 is enclosed. Please return three fully executed documents with the recording certificate data stamped thereon, to NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, Attention: Mr. John A. Mariscotti.

Very truly yours,

John A. Mariscotti
John A. Mariscotti
President

JAM/bar

enclosure

Confidential
Reginald F. Harrison, Jr.

RECORDATION NO. 9957-F

OCT 6 1988

AGREEMENT

INTERSTATE COMMERCE COMMISSION

Agreement made this 8th day of September, 1988 by
and among Charles P. Turnburke (hereinafter "Borrower"),
NRUC Corporation (hereinafter "NRUC") and The South Carolina
National Bank (hereinafter "Bank").

WITNESSETH:

WHEREAS, Borrower is indebted to Bank and has granted
to Bank a security interest in certain railway equipment pursuant
to the terms of a Security Agreement dated 12/27, 1978
and recorded with the Interstate Commerce Commission on _____
12/27/, 1978 under Recordation No.: 9957-A
(the "Security Agreement"), and

WHEREAS Borrower has authorized NRUC as manager of
certain railway equipment owned by Borrower to execute a lease
agreement with Canadian National Railway Company on behalf of
Borrower, a copy of such authorization being attached hereto as
Exhibit A, and

WHEREAS NRUC has executed that certain lease agreement
with Canadian National Railway in the form attached hereto as
Exhibit B (the "Lease"), and

WHEREAS Borrower has requested Bank to release the following railway equipment ("The Equipment") from the lien of the Security Agreement:

3 seventy ton 50'6" rigid frame, single sheath Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	<u>Canadian National Lease Assigned Marks</u>
NSL150463	NSL150463	CN 418114
NSL150464	NSL150464	CN 418115
NSL150462	ICG502136	CN 418116

WHEREAS, Bank is unwilling to release its lien on the Equipment without the Agreements of NRUC and Borrower contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein the parties hereby agree as follows:

1. Bank hereby consents to the lease of the Equipment to Canadian National Railway Company pursuant to the terms of the Lease. Bank also consents to the discount of the lease rentals by assignment of rentals under the Lease to The Canada Life Assurance Company.

2. The Bank will release the Equipment from the lien of the Security Agreement.

3. NRUC will collect for the account of Borrower, all proceeds from the lease or sale of the Equipment, less expenses plus a \$1500 fee per unit to NRUC, and will pay to Bank all such net proceeds for the account of Borrower.

4. Borrower hereby authorizes NRUC to pay directly to Bank all net proceeds from the lease or sale of the Equipment for application against the debt of Borrower to Bank.

IN WITNESS WHEREOF, the Agreement has been duly executed as of the date first above written.

South Carolina National Bank
By: [Signature] V.P.
BANK

The South Carolina National Bank

NRUC CORPORATION

BY: *[Signature]*
John A. Mariscotti
Its: President

Charles P. Turnburke
BORROWER

Charles P. Turnburke

PARTIAL RELEASE

FOR VALUE RECEIVED, The South Carolina National Bank ("Bank"), holder of a certain Security Agreement given by Charles P. Turnburke to Bank dated 12/27/78, 1988, and recorded with the Interstate Commerce Commission on 12/27/78, 1988, under Recordation No. 9957-A (The Security Agreement), does hereby release and discharge from the effect of The Security Agreement the following collateral:

3 70 Ton - 50'6" rigid frame, single sheath
Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	Canadian National <u>Lease Assign. Marks</u>
NSL 150463	NSL 150463	CN 418114
NSL 150464	NSL 150464	CN 418115

The Security Agreement shall remain in full force and effect in all other respects.

IN WITNESS WHEREOF, Bank has caused this instrument to be signed
by its duly authorized officer this 22 day of September, 1988

By: Buddy L. Reynolds
Its Vice President

Witness:

Sharon K. Wilson

STATE OF S.C.
COUNTY OF Greenville

On this 22nd day of September, 1988, before me, personally
appeared Buddy L. Reynolds, to me personally known, who
being by me duly sworn says that he is the Vice President
of The South Carolina National Bank, that the seal affixed to the
foregoing instrument is the corporate seal of said corporation,
that said instrument was signed and sealed on behalf of said
corporation by the authority of its Board of Directors, and he
acknowledged the execution of the foregoing instrument was a free
act and deed of said corporation.

Matthew D. Wilson
Notary Public
My Commission Expires: 4-16-1992

(SEAL)